

Program Name:	<u>Montana Board of Housing Homeownership Bonds</u>
Name of Bond Program:	<u>Single Family 2009 Indenture (SF XI)</u>
Type Of Obligation:	Convertible Option Bonds - 2009A Only Mortgage Revenue Bonds – Fixed Rate only
Flow of Funds:	<u>Open Loop</u>
Additional Bonds:	<u>Permitted</u>
Cross Calling:	<u>Not Allowed by New Issue Bond Program</u>
Recycling:	<u>Not Allowed by New Issue Bond Program</u>

The Single Family Housing Program Update contains operating and performance data believed to be accurate and reliable and is provided for general informational purposes only. Refer to the Official Statement and operative documents of each series of bonds for complete information on that issue. Because of the possibility of human and mechanical error, as well as other factors, such information is provided without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness, or completeness, of any such information. Under no circumstances shall the Montana Board of Housing (the “Board”) have any liability to any person or entity for a loss or damage in whole or in part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating, or delivering such information, or any direct, indirect, special, consequential, or incidental damages whatsoever, even if the Board is advised in advance of the possibility of such damages, resulting from the use of or inability to use, such information. The financial information herein is unaudited and is not presented in accordance with Generally Accepted Accounting Principles. The Board’s annual audited financial statements are available electronically at <http://housing.mt.gov/About/investors.mcp>x or by contacting the Board.

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
2009 SINGLE FAMILY INDENTURE - HOMEOWNERSHIP BONDS

2009A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2012	TERM	0.02	150,000,000	50,000,000
TOTAL 2009A			150,000,000	50,000,000

2009B/2011A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
2011A				
6/2012	SERIAL	0.6	350,000	0
12/2012	SERIAL	0.75	355,000	350,000
6/2013	SERIAL	1	340,000	335,000
12/2013	SERIAL	1.125	335,000	330,000
6/2014	SERIAL	1.5	340,000	335,000
12/2014	SERIAL	1.625	345,000	340,000
6/2015	SERIAL	2	305,000	305,000
12/2015	SERIAL	2.125	310,000	305,000
6/2016	SERIAL	2.5	310,000	305,000
12/2016	SERIAL	2.625	320,000	315,000
6/2017	SERIAL	2.875	325,000	320,000
12/2017	SERIAL	3	330,000	325,000
6/2018	SERIAL	3.25	330,000	325,000
12/2018	SERIAL	3.375	335,000	325,000
6/2019	SERIAL	3.625	345,000	335,000
12/2019	SERIAL	3.75	355,000	345,000
6/2020	SERIAL	3.875	365,000	355,000
12/2020	SERIAL	3.875	365,000	355,000
6/2021	SERIAL	4	355,000	345,000
12/2021	SERIAL	4	365,000	355,000
6/2022	SERIAL	4.1	365,000	355,000
12/2022	SERIAL	4.1	375,000	365,000
12/2026	TERM	4.7	3,450,000	3,385,000
6/2028	TERM	4.85	1,330,000	1,310,000
12/2028	TERM	5	4,100,000	4,015,000
2009B				
12/2041	TERM	0.78	24,600,000	24,125,000
TOTAL 2009B/2011A			41,000,000	39,860,000

2009C/2011B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
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2011B

12/2019	SERIAL	3.1	130,000	130,000
06/2020	SERIAL	3.375	1,020,000	1,005,000
12/2020	SERIAL	3.375	1,015,000	1,000,000
06/2021	SERIAL	3.5	940,000	925,000
12/2021	SERIAL	3.5	875,000	860,000
06/2022	SERIAL	3.625	855,000	845,000
12/2022	SERIAL	3.625	885,000	870,000
06/2012	SERIAL	1	255,000	0
12/2012	SERIAL	1.125	930,000	915,000
06/2013	SERIAL	1.375	1,005,000	990,000
12/2013	SERIAL	1.5	1,015,000	1,000,000
06/2014	SERIAL	2	1,025,000	1,010,000
12/2014	SERIAL	2.05	935,000	920,000
06/2015	SERIAL	2.45	950,000	935,000
12/2015	SERIAL	2.55	960,000	945,000
06/2016	SERIAL	2.9	925,000	910,000
12/2016	SERIAL	3	945,000	930,000
06/2017	SERIAL	3.25	940,000	925,000
12/2017	SERIAL	3.3	970,000	955,000
06/2018	SERIAL	3.55	990,000	975,000
12/2018	SERIAL	3.6	970,000	955,000
06/2019	SERIAL	3.85	985,000	970,000
12/2019	SERIAL	3.9	875,000	865,000
12/2026	TERM	4.625	7,980,000	7,860,000
12/2027	TERM	5	9,800,000	9,510,000

2009C

12/2041	TERM	0.76	20,000,000	19,630,000
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TOTAL 2009C/2011B

58,175,000

56,835,000

Montana Board of Housing
Single Family 2009 Indenture
Principal Amount

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2012</u>
2009A	\$150,000,000	\$50,000,000
2009B	24,600,000	24,125,000
2009C	20,000,000	19,630,000
2011A	16,400,000	15,735,000
2011B	38,175,000	37,205,000
	<u>\$249,175,000</u>	<u>\$146,695,000</u>

**Montana Board of Housing
Single Family 2009 Indenture
EXISTING MORTGAGE LOAN PORTFOLIO**

General

The following tables set forth information with respect to the Existing Mortgage Loans held under the Trust Indenture:

<u>Series</u>	<u>Program Note Rate</u>	<u>Mortgage Loans Purchased^{1/}</u>	<u>Balance of Mortgage Loans Purchased^{1/, 2/}</u>	<u>Mortgage Loans Outstanding^{1/}</u>	<u>Principal Balance of Mortgage Loans Outstanding^{1/}</u>
2011 Series A/2009B	4.375-5.125%	308	\$40,751,679	297	\$38,379,812
2011 Series B/2009C ^{3/}	3.750 - 9.75%	4,317	\$307,007,643	791	\$50,757,023
2012 Series A/2009D	3.750 - 4.00%	116	\$14,902,637	116	\$14,841,952
TOTAL		4,741	362,661,959	1,204	103,978,787

^{1/}

As of June 30, 2012.

^{2/}

Reflects principal amount of Mortgage Loans when purchased by the Board.

^{3/}

Includes 1985 Series A, 1989 Series A, 1992 Series A, 1998 Series A, 1999 Series A, 2000 Series B, 2001 Series A, and 2002 Series A

**Montana Board of Housing
Single Family 2009 Indenture
DELINQUENCY STATISTICS
(Mortgage Loans Held
Under Trust Indenture)**

Delinquency Experience

The delinquencies experienced with respect to mortgage loans held under the Trust Indenture at the end of each quarter beginning in 2011 are set forth below:

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER END*	NUMBER OF LOANS		% OF LOANS		
				DELINQUENT 30-59 DAYS	DELINQUENT 60-89 DAYS	DELINQUENT 90+ DAYS
II-2011	304	8	2.63%	1.31	0.99	0.33
III-2011	449	6	1.63%	0.27	0.27	1.09
IV-2011	1,137	44	3.87%	1.85	0.35	1.67
I-2012	1,182	37	3.13%	1.10	0.76	1.27
II-2012	1,204	49	4.08%	1.83	0.75	1.50

* Quarters ends on March 31, June 30, September 30 and December 31.

** Data does not include Mortgage Loans in possible foreclosure.
As of June 30, 2012, nine Mortgage Loans were in possible foreclosure
and the Board had no foreclosed properties in inventory.
no foreclosed properties in inventory.

Montana Board of Housing
Single Family 2009 Indenture
Loan Insurance

The following table sets forth information with respect to the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of **June 30, 2012**.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)</u>	<u>Percentage of Total (Amount) ^{1/}</u>
FHA	773	\$61,208,789	64.20%	58.88%
VA	124	13,153,617	10.30%	12.65%
USDA-RD	299	28,480,428	24.83%	27.40%
HUD	<u>8</u>	<u>1,108,953</u>	<u>0.66%</u>	<u>1.07%</u>
TOTAL	1,204	103,951,787	100.00%	100.00%

^{1/}
— Totals may not add due to rounding.